REEF
CASINO TRUST

7 August 2026

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Dear Sir/Madam

Reef Casino Trust (ASX:RCT) – off-market takeover bid by Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust – lodgement of Third Supplementary Target's Statement

Reef Corporate Services Limited ABN 66 057 599 621 in its capacity as responsible entity of the Reef Casino Trust ARSN 093 156 293 (**RCT**) refers to its earlier announcements regarding the off-market takeover bid by Iris Cairns Property Pty Ltd ACN 686 055 514 as trustee for the Iris Cairns Property Trust ABN 37 481 296 645 (**Iris**) for all of the issued units in RCT (**Offer**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of RCT's Third Supplementary Target Statement in relation to the Offer (**Third Supplementary Target's Statement**) is attached to this announcement.

The Third Supplementary Target's Statement has today been lodged with the Australian Securities & Investments Commission and served upon Iris. RCT will despatch a letter to RCT unitholders (via the RCT unitholder's nominated email address or post) containing details as to how to access the Third Supplementary Target's Statement.

Unitholders that have any questions in relation to the Third Supplementary Target's Statement and the Offer should call the Unitholder Information Line. The telephone number for the Unitholder Information Line is 1300 077 160 (for calls made from within Australia) or +61 1300 077 160 (for calls made from outside Australia) or alternatively you can send an email to Open Engagement at brendan@openengagement.au. The Unitholder Information Line is available Monday to Friday (excluding public holidays) between 8am and 6pm (Queensland time). Please note that calls to the Unitholder Information Line may be recorded.

This announcement has been approved and authorised for release by the Board of Directors of RCT.

Yours sincerely

Brad Sheahon

Chief Executive Officer
Reef Corporate Services Limited
Responsible Entity, Reef Casino Trust

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Third supplementary target's statement

This document is the third supplementary target's statement issued by Reef Corporate Services Limited ABN 66 057 599 621 (**RCSL**) in its capacity as responsible entity for the Reef Casino Trust ARSN 093 156 293 (**RCT**) (ASX: RCT) (**Third Supplementary Target's Statement**) under Part 6.5 Division 5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) in response to the off market takeover bid made by Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645) (**Iris**) for all of the Units in RCT.

This document supplements, and should be read together with, RCT's target's statement dated 29 September 2025 (**Target's Statement**), as supplemented by RCT's first supplementary target's statement dated 25 November 2025 (**First Supplementary Target's Statement**) and RCT's second supplementary target's statement dated 3 March 2026 (**Second Supplementary Target's Statement**).

This is an important document and requires your attention. Please contact your legal, financial or other professional advisers if you do not understand the contents of this Third Supplementary Target's Statement.

1 Conditions – update

1.1 Casino and liquor licensing approvals

RCT refers to Iris' first supplementary bidder's statement dated 25 November 2025 (**First Supplementary Bidder's Statement**), second supplementary bidder's statement dated 6 February 2026 (**Second Supplementary Bidder's Statement**), third supplementary bidder's statement dated 2 March 2026 (**Third Supplementary Bidder's Statement**), fourth supplementary bidder's statement dated 24 July 2026 (**Fourth Supplementary Bidder's Statement**) and fifth supplementary bidder's statement dated 6 August 2026 (**Fifth Supplementary Bidder's Statement**).

As set out in the Fourth Supplementary Bidder's Statement, Iris has received the necessary approvals from the Queensland Government agencies responsible for assessing the matters relevant to the Conditions set out in sections 10.7(c) and (d) of the Bidder's Statement and attached as Attachment 3 of the Target's Statement. Consequently, Iris confirmed on 24 July 2026 that the Conditions in sections 10.7(c) and (d) of the Bidder's Statement have been fulfilled.

1.2 Waiver of minimum acceptance condition

On 24 July 2026, Iris also freed the Offer from the minimum acceptance Condition set out in section 10.7(a) of the Bidder's Statement and attached as Attachment 3 to the Target's Statement.

1.3 Remaining Conditions

As set out in the Fifth Supplementary Bidder's Statement, Iris freed the Offer from all of the remaining Conditions on 6 August 2026 (such that the Offer is now unconditional).

1.4 RCSL board composition

Iris has also agreed to waive its rights under clause 4.7 of the BIA (and release RCSL and its directors from its obligations under that clause to the extent corresponding to Iris' waiver) until the earlier of the end of the day that the Offer Period ends and completion of the Responsible Entity Share Purchase Agreement. Clause 4.7 of the BIA provides that the RCSL Directors will take the steps required to:

- appoint a majority of Iris' nominees to the board of RCSL and procure that existing directors of RCSL nominated by Iris resign, once Iris acquires a Relevant Interest of more than 50% of Units and the Offer becomes unconditional; and
- subject to the Casino Agreements, ensure that all except for one of Iris' nominees on the RCSL board resign, once Iris acquires a Relevant Interest of more than 80% of Units and the Offer becomes unconditional.

As set out in the Fifth Supplementary Bidder's Statement, Iris has confirmed that it does not intend to appoint any nominees to the RCSL board until after the end of the Offer Period (notwithstanding that the Offer is unconditional and Iris has obtained a Relevant Interest in more than 80% of Units).

Iris and the Major Unitholders (who are party to the Share Purchase Agreements) have also separately agreed that completion under the Share Purchase Agreements will take place at 7.00pm (Sydney time) on 14 August 2026.

2 Further information

2.1 Offer Period will not be extended

As set out in section 3 of the Fifth Supplementary Bidder's Statement, Iris has advised that it will **not** extend the Offer beyond its current closing date of 7.00pm (Sydney time) on 14 August 2026, unless required by applicable law.

This means that Unitholders who do not accept the Offer by 7.00pm (Sydney time) on 14 August 2026 will:

- remain Unitholders in RCT (in which Iris will have a majority interest after completion of the Offer); and
- no longer be entitled to accept the Offer and will not receive the consideration being offered by Iris (which is $3.87 per Unit[1]),

unless Iris is entitled to and does proceed to compulsory acquisition of any remaining Units.

[1] Subject to the treatment of the 30 June 2026 distribution, as described in section 2.4 of this Third Supplementary Target's Statement.

2.2 Compulsory acquisition

If Iris and its associates become entitled to at least 90% (by number) of Units by the end of the Offer Period (and acquire at least 75% (by number) under the Offer), Iris has confirmed in section 8 of the Fifth Supplementary Bidder's Statement that Iris presently intends to compulsorily acquire the remaining Units under Part 6A.1 of the Corporations Act. Unitholders should note that, if compulsory acquisition occurs, Unitholders who have not accepted the Offer will receive the same consideration they would have received if they had accepted the Offer (but at a later time than they would have if they had accepted the Offer).

If Iris does not become entitled to compulsorily acquire remaining Units, Unitholders should refer to Iris' intentions for RCT as a part-owned controlled entity set out in section 7.4 of the Bidder's Statement. Unitholders should note that Iris' intentions in these circumstances may include procuring a de-listing of RCT from ASX, at which time there is a risk that there will be an illiquid market for Units and a risk that the value of Units may fall below the consideration offered by Iris.

2.3 Risks of remaining a Unitholder

In assessing whether to accept the Offer, Unitholders should be aware that:

- **Iris' voting power**: the Offer is now unconditional, and Iris has acquired a Relevant Interest in more than 80% of RCT (meaning that, subject to the Corporations Act, Iris will control the outcome of ordinary resolutions and special resolutions of Unitholders). Remaining Unitholders will have minimal influence over RCT;
- **Illiquid market**: the market for Units after the close of the Offer may be illiquid, and you may be unable to realise value for your Units (or to realise value equivalent or greater to the Offer Price);
- **Potential de-listing**: Iris' intentions after the close of the Offer, depending on the level of acceptances, may include procuring that RCT is de-listed from ASX (meaning that you will not be able to sell your Units on market and the market for Units may be highly illiquid);
- **Distributions**: after completion of the Offer, Iris may procure that RCT change its distribution policy (which may mean that you receive reduced distributions); and
- **No extension**: Iris has advised in its Fifth Supplementary Bidder's Statement that the Offer will not be extended, meaning that the liquidity opportunity represented by the Offer will only be available to Unitholders who accept the Offer on or before 7.00pm on 14 August 2026.

Unitholders who wish to accept the Offer should refer to section 10 of the Fifth Supplementary Bidder's Statement for further instructions.

2.4 Distributions

Unitholders should note that the distribution in respect of RCT declared for the half-year ended 30 June 2026 is anticipated to be paid on 9 September 2026. In accordance with the terms of the Offer, and as the Offer is now unconditional, Iris will be entitled to acquire the relevant Units together with the rights to receive payment of that distribution after the date on which the Offer became unconditional.

2.5 Continued support

Your Directors (Independent and Non-Independent) continue to recommend that you accept the Offer (in the absence of a Superior Proposal and subject to the Independent Expert not withdrawing or revoking the Reasonable Opinion). In particular:

- the Offer represents certain value to Unitholders (being cash consideration);
- no Superior Proposal has emerged as at the date of this Third Supplementary Target's Statement;
- the Offer represents a significant premium to the undisturbed trading price of Units before the Announcement Date;
- the Major Unitholders (who collectively hold 71.96% of Units) have accepted the Offer and, as at the date of this Third Supplementary Target's Statement, are not entitled to withdraw their acceptance of the Offer; and
- the Independent Expert concluded that the Offer was fair and reasonable to Unitholders, in the absence of a superior proposal, and that it is unlikely the Major Unitholders will receive a collateral benefit as a result of the Share Purchase Agreements (Unitholders should refer to the Target's Statement for the Independent Expert Report, which the Directors recommend that you read in full).

3 General

3.1 Interpretation of this Third Supplementary Target's Statement

Unless otherwise specified, capitalised terms used but not defined in this Third Supplementary Target's Statement have the same meaning given to them in the Target's Statement. This Third Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

A copy of this document has been lodged with ASIC today, 7 August 2026. Neither ASIC nor any of its officers take any responsibility for its contents.

3.2 Consents

This Third Supplementary Target's Statement includes statements which are made in, or based on statements made in, documents announced on the Company Announcements Platform of the ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Third Supplementary Target's Statement.

Any Unitholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting the Unitholder Information Line on 1300 077 160 (for calls made from within Australia) or +61 1300 077 160 (for calls made from outside Australia) or alternatively you can send an email to Open Engagement at brendan@openengagement.au. Please note that calls to the Unitholder Information Line may be recorded.

4 Authorisation

This Third Supplementary Target's Statement has been approved by the Directors of RCSL, the responsible Entity of RCT.

Signed for and on behalf of RCSL:

Wendy Morris

Chair

Reef Corporate Services Limited

Responsible Entity, Reef Casino Trust

Dated: 7 August 2026